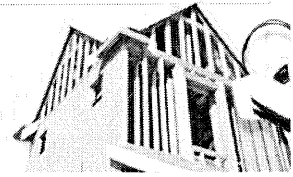




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[About THDA](#)[Homeownership](#)[Community Programs](#)[Rental Programs](#)[Housing Development](#)[2012-2013 HOME Application](#)[HOME Regs 24 CFR Part 92](#)[HUD's HOME Program Proposed Rule](#)[2012 CHDO Matrix](#)[HOME Proposed Summary of Changes](#)[2009-2010 HOME Manual](#)[HOME Program Forms](#)[HOME Long-Term Affordability](#)[2013 Income Limits](#)[2013 Rent Limits](#)[2012 Income Limits](#)[2012 Rent Limits](#)[Maximum Subsidy Limits](#)[Faces Behind the Funding Questionnaire](#)[Home](#) > [Community Programs](#) > HOME Program

## HOME Program

THDA awards HOME funds through a competitive application process to cities, counties and non-profit organizations outside the local participating jurisdictions. There will be a webinar application workshop on Wednesday, January 22, 2014 beginning at 1:00 PM (CST) for the 2012-2013 Urban/Rural Rounds and the Supportive Housing Development Round. There will be a separate application for the 2013 CHDO Round in the summer of 2014. Applicants and administrators can join the webinar by calling 888-727-6537. The Program Description, Application, and webinar powerpoint presentation will be available on January 17, 2014.

### Eligible Applicants

Applicants with previous HOME grants must meet draw down requirements by February 29, 2014 to be eligible to apply. Applicants with 1192-2010 HOME grants must be 100% drawn down; applicants with 2011 HOME grants must be 75% drawn down.

### Grant Amount

The maximum HOME grant is \$500,000. Applicants must apply for at least \$100,000. There is a \$750,000 maximum that can be awarded to any one county if there are multiple grant applications from that county.

### Application Deadline

Applications for the HOME program must be received by THDA on or before 4:30 PM CST on Friday, March 7, 2014. THDA anticipates notifying successful applicants by the end of May, 2014. HOME contracts will begin July 1, 2014 and will end June 30, 2017. **The "cure period" has been eliminated; submission of a complete application is a threshold criteria.**

### Highlights for 2012-2013 Regular Rounds

- Allocation of funding
  - 10% for Administration
    - 6% for Grantee administration
    - 4% for THDA administration
  - 10% Supportive Housing Development
  - 44% for eligible applicants from Urban Areas
  - 56% for eligible applicants from Rural Areas
- New Need Scores
- Not-Proportionately Served Scores measure HOME assistance to a county from 1992-2011
- Supportive Housing Development replaces Special Needs Set-aside
  - Restricted to HOME rental projects
  - Requires on-site supportive services
- Reconstruction has been eliminated as an eligible activity for 2012
  - Rehabilitation hard costs are capped at \$40,000
  - Unit must meet codes at completion
- Homeownership and rental projects must demonstrate an adequate need for the project based on neighborhood market conditions.
- Grantees will be required to repay funds expended on projects that are not completed and ready for occupancy within 4 years of the date the Working Agreement is executed.

### New HOME Rule

The new HOME Rule was published in July 2013, and became effective on August 23, 2013 for most of the changes. HUD is in the process of providing additional guidance on the implementation of the new rule. The following are highlights of the changes:

- Repayment of HOME funds invested in a rental unit that has not been leased to initial tenants within 18 months of the completion of construction.
- FHA 203(b) Single Family Mortgage Limit (203(3)(b)) eliminated from regulations. Grantees must use the HUD-published 95% area median purchase price as after rehabilitation value limit.
- Substantial changes to 92.251 Property Standards
- Changes to definition of a Community Housing Development Organization (CHDO)
- CHDO funds must be committed to a specific activity within 24 months or will be recaptured by HUD.
- The Working Agreement for grantees who are developing housing for rental or homeownership must include the address or legal description of the HOME-assisted property.

- Homebuyer units must be sold to an eligible homebuyer within 6 months of the completion of construction or the unit must be converted to a HOME rental unit and rented to an eligible tenant. Affordability requirements of a rental project would apply (20 years for new construction).

For more information, you may contact [Coralee Holloway](#), Director of Community Programs at 615-815-2030.

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General Information: 615-815-2200 | Toll Free: 800-228-THDA

Housing Discrimination Complaints - TN Human Rights Comm.: 800-251-3589

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